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Digital Financial Literacy and Entrepreneurial Resilience among Female MSME Entrepreneurs: The Mediating Role of Financial Inclusion and The Moderating Role of Non-Consumptive Behavior

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ABSTRACT

Gender inequality is a barrier to starting a business, even though most MSMEs in Indonesia are managed by women. Furthermore, not all female MSMEs have a good understanding of digital financial literacy and can access formal financial services, and awareness of not behaving in a consumptive manner to avoid illegal investments remains low. Therefore, non-consumptive behavior attributes are needed so that they can control themselves in purchasing goods according to needs to increase entrepreneurial resilience. This study analyzes the effect of digital financial literacy on the entrepreneurial resilience of female MSMEs in the Special Region of Yogyakarta, mediated by financial inclusion and moderated by non-consumptive behavior. A cross-sectional survey method approach was used, with quota sampling as the sampling technique. The research sample consisted of 250 female MSMEs in the Special Region of Yogyakarta. The Structural Equation Model Partial-Least Square was used to process the data. The direct effect of digital financial literacy on entrepreneurial resilience is positive and statistically significant at the conventional 5% level (β = 0.387, p = 0.000). Furthermore, the indirect effect of digital financial literacy on entrepreneurial resilience—mediated by financial inclusion (β = 0.214, p = 0.000) and the moderating role of non-consumptive behavior (β = 0.180, p = 0.000) are also significant. These findings indicate that entrepreneurial resilience is determined not only by the mastery of digital financial literacy but also by the ability to access financial services and adopt financial behaviors oriented toward business sustainability. Implications for the government and stakeholders can provide evidence-based insights in formulating policies to improve digital financial literacy and formal financial access for female MSMEs and support the achievement of entrepreneurial resilience.

Keywords*: digital financial literacy; entrepreneurial resilience; financial inclusion; female MSME entrepreneurs; non-consumptive behavior*

INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) play a crucial role in driving Indonesia's national economic growth. The existence of MSMEs encourages community involvement in economic activities, contributing 65.58% to Gross Domestic Product (Nursini, 2022). The McKinsey Global Institute indicates that USD 12 trillion could be added to global GDP if all countries promote gender equality, with women's economic participation contributing USD 28 trillion to global GDP by 2025 (Ghosh & Ramanayake, 2021). This aligns with the focus of Indonesia's G20 Presidency, which is to accelerate global financial inclusion, particularly among women MSMEs (Setyaningrum et al., 2022). Furthermore, it aligns with the Sustainable Development Goals (SDGs) policy, point 5, regarding gender equality and women's empowerment, and President Prabowo Subianto's Asta Cita in the 2025-2029 National Medium-Term

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Development Plan regarding gender equality and strengthening women's roles (Basmantra et al., 2024). The Ministry of Cooperatives and SMEs indicates that 64% of Indonesian MSMEs are managed by women (Ariana et al., 2024). Female MSMEs have a significant contribution to supporting family finances and play a key role in driving economic progress (Kaya, 2023). However, gender differences still exist in Indonesia, which are a barrier for women to start businesses (Setyaningrum et al., 2022). Therefore, strengthening the role of female MSMEs needs to be increased through improving digital financial literacy so that they can easily access formal financial services and encouraging non-consumptive behavior in managing finances, which ultimately increases entrepreneurial resilience and empowers themselves in their business activities.

Entrepreneurial resilience is a dynamic adaptation process where MSME owners can survive various challenges through financial management skills (Santoro et al., 2020). Based on the Knowledge-Based View (KBV) theory, MSMEs can build sustainable competitive advantages through the use of heterogeneous resources (Kang et al., 2024). MSMEs' resources should be strengthened with functional capabilities to achieve good business performance and ease of competing with business dynamics, ultimately achieving entrepreneurial resilience. Furthermore, dynamic capabilities also play a role in improving company quality. This aligns with the Dynamic Capability View (DCV) theory, which shows that sustainable adaptive behavior and competencies enable entrepreneurs to identify resources to overcome emerging challenges, ultimately achieving entrepreneurial resilience (Teece, 2017).

Based on the KBV and DCV theories, the financial resources possessed by business actors are crucial in implementing business operations and improving financial capabilities to achieve entrepreneurial resilience through digital financial literacy. Digital financial literacy is the knowledge, skills, and beliefs that influence attitudes and behaviors related to financial services activities that utilize digital technology, thereby avoiding financial problems (Ravikumar et al., 2022). MSMEs with good digital financial literacy are able to manage their finances appropriately and thus understand strategies for achieving entrepreneurial resilience (Seraj et al., 2022). The Financial Services Authority, through its 2025 National Survey on Financial Literacy and Inclusion, described the financial literacy rate of women at 65.58%, lower than that of men at 67.32% (Financial Services Authority, 2025). Therefore, improving digital financial literacy for female MSMEs is necessary so they can play an active role in MSMEs and be on par with men in utilizing financial products and services, so they can understand strategies for achieving entrepreneurial resilience. Previous studies discussing the influence of digital financial literacy on entrepreneurial resilience have yielded inconsistent results (Li & Qian, 2020; Ravikumar et al., 2022; Seraj et al., 2022).

Financial inclusion is also a way to improve financial capabilities to achieve entrepreneurial resilience. This aligns with KBV and DCV theories, where knowledge of capital resources and their capabilities through financial inclusion can enhance entrepreneurial resilience (Hanna et al., 2022). Financial inclusion is an effort to increase public access to various financial institutions, products, and services according to their needs to improve well-being (Amnas et al., 2024). The results of the 2025 National Survey on Financial Literacy and Inclusion showed that women's financial inclusion rate was 80.28%, slightly lower than men's at 80.73% (Financial Services Authority, 2025). Previous research examining the effect of financial inclusion on entrepreneurial resilience has yielded inconsistent results (Amnas et al., 2024; Du et al., 2023; Iyengar et al., 2021). Higher digital financial literacy facilitates access for female MSMEs to formal financial services, enabling them to manage their finances effectively, ultimately achieving entrepreneurial resilience (Hidayat-ur-Rehman, 2024). Therefore, in this study, financial inclusion is used as a mediating variable to examine the effect of digital financial literacy on entrepreneurial resilience.

One way to improve financial capabilities to achieve entrepreneurial resilience is through non-consumptive behavior. This aligns with KBV and DCV theories, where knowledge of managing capital resources within one's capabilities through non-

consumptive behavior can enhance entrepreneurial resilience (Sumarno et al., 2024). Non-consumptive behavior is behavior that involves not excessively purchasing goods or services and not spending money without consideration (Kwadwo et al., 2022). This aligns with the Theory of Planned Behavior (TPB), which predicts changes in individual behavior based on their interests (Ajzen, 2020). Consumption activities create problems when individuals prioritize wants over needs. Consumptive behavior is often seen in women due to materialistic nature and an overwhelming desire to own things that are not really needed (Potrich & Vieira, 2018). Increasing digital financial literacy facilitates access to formal financial services for female MSMEs and encourages non-consumptive behavior in financial management and entrepreneurial resilience (Kwadwo et al., 2022). Therefore, this study uses non-consumptive behavior as a moderating variable in the influence of digital financial literacy and financial inclusion on entrepreneurial resilience. Research by Seraj et al. (2022) shows non-consumptive behavior as a moderating variable in the influence of financial literacy and investor investment decisions.

MSMEs are part of the industry in the Special Region of Yogyakarta that plays a crucial role in driving the economy and supporting the achievement of Indonesia's economic goals. The Financial Services Authority showed that the financial literacy rate of female MSMEs in DIY in 2019 was 58.12%, lower than that of men at 59.95% (Rapina et al., 2023). This is in line with research by Mujiatun et al. (2023), which shows that challenges that female MSMEs must overcome include limited financial resources, making it difficult for MSMEs to maintain operational consistency, which hinders long-term business growth; lack of access to formal funding sources due to the lack of adequate information; and many MSMEs that are not yet bankable due to a lack of managerial and financial capabilities. Furthermore, there is widespread misuse of People's Business Credit, which is distributed by the government to MSMEs for business capital, which is used for consumptive needs (Financial Services Authority, 2025). Therefore, it is necessary for female MSMEs in Yogyakarta to understand the financial industry through the development of digital financial literacy education strategies to facilitate access to financial services and avoid illegal investment practices. This also encourages non-consumptive behavior and entrepreneurial resilience. The higher the digital financial literacy possessed by MSMEs, the more they will use formal financial institution products and learn how to access capital sources within their capabilities. This also encourages them to refrain from excessive spending, thus practicing good financial management and achieving entrepreneurial resilience.

This research has a novel element that lies in the study of digital financial literacy towards entrepreneurial resilience with financial inclusion as a mediator and non-consumptive behavior as a moderator, using research subjects of female MSMEs in Yogyakarta Special Region. This research's contribution to the government and stakeholders can provide evidence-based insights in the formulation of strategic policies and programs to improve digital financial literacy and formal financial access for female MSMEs, especially in Yogyakarta Special Region, thereby encouraging increased non-consumptive behavior and supporting the achievement of entrepreneurial resilience.

Based on the explanation of the background of the phenomenon and the results of previous research, this study is crucial. This study, in addition to analyzing the phenomenon and attempting to address the gaps in previous research caused by inconsistencies in previous research, also proposes financial inclusion as a mediating variable and non-consumptive behavior variable between digital financial literacy and entrepreneurial resilience, with female MSMEs in Yogyakarta as the research subjects.

LITERATURE REVIEW

Digital Financial Literacy and Entrepreneurial Resilience

Digital financial literacy contributes to entrepreneurial resilience by improving business owners' decision-making abilities and fostering a greater sense of financial autonomy (Kang et al., 2024; Mishra et al., 2024). In line with KBV theory, in the modern economic context, digital financial literacy is considered a crucial financial resource for

MSMEs in maintaining their business continuity (Ravikumar et al., 2022). Digital financial literacy helps women MSME owners gain the knowledge, skills, and abilities to design financial strategies that support investment decision-making. It also enables them to be on par with men in utilizing financial products and services, while simultaneously increasing entrepreneurial resilience (Seraj et al., 2022). Women MSME owners who have a strong understanding of digital financial concepts and tools are better prepared to anticipate and mitigate potential financial risks, adapt to changing market conditions, and make strategic decisions that ensure the long-term sustainability of their businesses (Teece, 2017). In line with DCV theory, dynamic capabilities enable entrepreneurs to recognize and reconfigure financial resources through digital financial literacy to overcome challenges and achieve entrepreneurial resilience (Mishra & Kiran, 2025). Therefore, female MSMEs with high digital financial literacy will be able to manage their finances and thus understand strategies for achieving entrepreneurial resilience. This statement aligns with those written by Ravikumar et al. (2022); Seraj et al. (2022).

H_1: Digital financial literacy influences the entrepreneurial resilience of female MSMEs in the Special Region of Yogyakarta

Digital Financial Literacy, Entrepreneurial Resilience, and Financial Inclusion

A good understanding of digital financial literacy helps female MSMEs manage their finances properly, choose appropriate financial access methods, and wisely determine the risks of financial services (Du et al., 2023). The results of the National Survey on Financial Literacy and Inclusion (2025) show that the women's financial literacy index reached 66.46% and financial inclusion reached 80.51% (Financial Services Authority, 2025). This indicates a gap between financial inclusion and financial literacy, where many people have access to financial services and own financial products but only possess them without understanding the benefits and risks that can cause losses for them. MSMEs with good digital financial literacy will use more products and services from formal financial institutions and know how to access capital sources within their capabilities, increasing entrepreneurial resilience (Amnas et al., 2024; Hidayat-ur-Rehman, 2024). This aligns with the KBV theory, which emphasizes the importance of knowledge and competency in business operations for success, including providing inclusive financial products (Hanna et al., 2022). Furthermore, it aligns with the DCV theory, which emphasizes the importance of entrepreneurs' ability to adapt and reconfigure financial resources in response to crucial environmental changes through financial inclusion, thereby achieving entrepreneurial resilience (Putritamara et al., 2023). Therefore, higher digital financial literacy facilitates access for female MSMEs to formal financial services, enabling them to manage their finances effectively, ultimately leading to entrepreneurial resilience. This statement aligns with those written by Hanna, Lyons & Liu (2022); Hidayat-ur-Rehman (2024).

H_{2a}: Digital financial literacy influences the financial inclusion of female MSMEs in the Special Region of Yogyakarta

H_{2b}: Digital financial literacy influences the entrepreneurial resilience of female MSMEs in the Special Region of Yogyakarta through financial inclusion

Digital Financial Literacy, Entrepreneurial Resilience, and Non-Consumptive Behavior

Knowledge addresses capital resources by encouraging non-consumptive behavior, thereby increasing entrepreneurial resilience (Sumarno et al., 2024). This aligns with the TPB, where individual behavioral changes can be predicted based on their interests (Ajzen, 2020). Consumption activities create problems when individuals prioritize wants over needs, a behavior that is often seen in women due to materialistic tendencies and the desire to own things that are not truly necessary (Potrich & Vieira, 2018). When individuals have good knowledge and understanding of products and financial management, it encourages an increased ability to control shopping desires according to needs and make effective investment decisions (Seraj et al., 2022). This aligns with KBV theory, where non-consumptive behavior can help entrepreneurs manage knowledge and

internal resources more effectively, thereby increasing their ability to create value and enhancing entrepreneurial resilience (Sumarno et al., 2024). Furthermore, in line with DCV theory, with the ability to manage finances more effectively, entrepreneurs can focus resources on developing dynamic capabilities relevant to their business, thereby enhancing their ability to adapt and ultimately increasing entrepreneurial resilience (Mishra & Kiran, 2025). Therefore, increasing digital financial literacy facilitates access for female MSMEs to formal financial services and encourages non-consumptive behavior, thereby enhancing entrepreneurial resilience.

H_3: Digital financial literacy influences the entrepreneurial resilience of female MSMEs in the Special Region of Yogyakarta moderated by non-consumptive behavior.

Figure 1 shows a framework that explains the literature study, the relationship between variables, and the results of previous research.

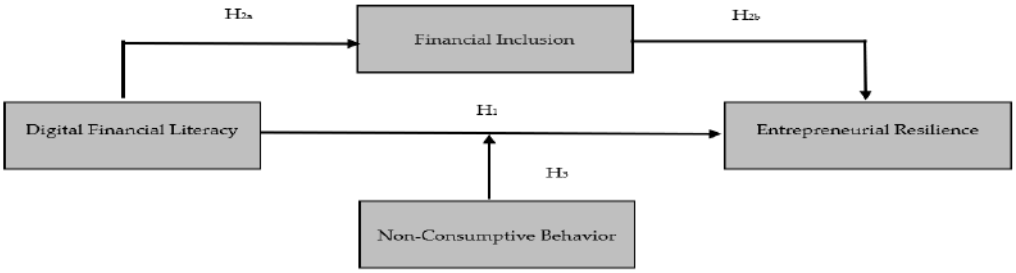

Figure 1. Research Conceptual Framework

METHODS

This study adopted a cross-sectional approach in the survey method. The research population consisted of 344,304 female MSMEs in the Special Region of Yogyakarta. The research sample consisted of 250 female MSMEs in the Special Region of Yogyakarta. The sampling technique used was quota sampling, where the researcher determined a certain number as a target that must be met in sampling. This is intended to ensure that research respondents are distributed across Bantul Regency, Sleman, Kulon Progo, Gunung Kidul, and the City of Yogyakarta, thereby achieving a proportional representation, with 50 respondents from each of these respective areas. This statement is in line with what was stated by Hair et al. (2022), who stated that sampling with the quota method is intended to facilitate the sample so that it reflects the appropriate proportion of the population strata being studied.

The data collection techniques employed included the use of primary data gathered through both offline and online questionnaires. For the offline questionnaires, the instruments were distributed directly to respondents, who received assistance while completing them; for the online questionnaires, respondents completed the forms via Google Forms. A total of 200 responses were collected via the offline questionnaires, and 50 responses were collected via the online questionnaires. The questionnaires incorporated a screening question "Are you a woman who manages an MSME in the Special Region of Yogyakarta?" to confirm that each respondent was indeed a female MSME owners in the region before they proceeded to answer the remaining survey items. Data were collected in April 2025. This process will be carried out through coordination between the second, third, and fourth authors, and will involve the assistance of student assistants who will distribute the questionnaires and meet directly with respondents by visiting their homes. The distributed questionnaires include information on the characteristics of the respondents, such as the type of business they are engaged in, the length of time they have been running the business, their age, education level, marital status, and the number of employees they have, as well as measurements of the research variables used. After respondents have completed the questionnaires, they will receive souvenirs as a token of gratitude for their willingness to complete the questionnaires.

This study used digital financial literacy as the independent variable and entrepreneurial resilience as the dependent variable. Financial inclusion as the mediating

variable, and non-consumptive behavior as the moderating variable. A 5-point Likert scale was used as a measurement tool for the research variables, ranging from strongly agree to strongly disagree. A closed-ended questionnaire was used for all statements related to the research variables.

The digital financial literacy variable indicators consist of 4 statements adapted from research by Ravikumar et al. (2022) including: (a) general knowledge of digital finance, with the statement "I know about digital or online financial payment methods"; (b) awareness of digital financial risks, with the statement "I understand how to protect myself against risks such as phishing and spyware"; (c) control of digital financial risks, with the statement "I am able to overcome errors that occur in digital financial transactions"; and (d) self-determination to use digital financial knowledge and skills, with the statement "I prefer to use digital financial transactions because they provide rewards, incentives, and other benefits".

The entrepreneurial resilience variable indicators consist of 4 statements adapted from research by Santoro et al. (2020) including: (a) actively seeking methods to cover business losses, with the statement "I actively seek ways to replace the losses I encounter in business"; (b) self-control, with the statement "Regardless of what happens to me, I believe I can control my reaction to it"; (c) innovation in overcoming difficult circumstances, with the statement "I believe that I can grow positively in the face of difficult situations"; and (d) an optimistic attitude in facing challenges, with the statement "I seek creative ways to change difficult situations".

The financial inclusion variable indicators consist of 4 statements adapted from research by Amnas et al. (2024) including: (a) access to financial products and services, with the statement "Fintech services expand my access to financial products and services"; (b) fintech services in terms of saving and investing money, with the statement "Fintech services increase my ability to save and invest my money"; (c) fintech services in the process of sending and receiving money, with the statement "Fintech services make it easier for me to send and receive money"; and (d) fintech services in accessing credit and loans, with the statement "Fintech services increase my ability to access credit and loans".

The non-consumptive behavior variable indicators consist of 3 statements adapted from the research of Kwadwo et al. (2022) including: (a) prioritizing something over planning, with the statement "I say something before I consider it carefully"; (b) prioritizing desires over needs, with the statement "I am consumptive (do something not based on benefit or usefulness); and (c) prioritizing something to meet lifestyle needs, with the statement "I do something without thinking too much about it". The indicator item statement regarding "prioritizing something to meet lifestyle needs" in this study has undergone reverse coding.

The research instrument testing technique involves testing the measurement model (outer model) and testing the structural model (inner model). Next, conducting descriptive analysis of respondent characteristics and hypothesis testing using SEM-PLS with SmartPLS 4 software. Hypothesis 1 bases the decision on the P-Value value if it is less than 0.05 then the hypothesis can be accepted (Hair et al., 2022). Meanwhile, decision making in the mediation hypothesis (hypothesis 2) adapts Hair et al. (2022) which states that the role of mediating variables is divided into 3 mediation categories, namely: (a) if the relationship between the independent variable is directly significant to the dependent variable, while the independent variable is significant to the mediating variable, and the mediating variable is not significant to the dependent variable, or the independent variable is not significant to mediation, and the mediating variable is significant to the dependent variable, then the mediating variable does not mediate; (b) if the relationship between the independent variable and the dependent variable is directly significant, while the independent variable is significant on the mediating variable, and the mediating variable is significant on the dependent variable, then the mediating variable partially mediates; and (c) if the relationship between the independent variable and the dependent variable is not directly significant, while the relationship between the independent variable and the mediating variable is significant on the dependent variable, then the mediating variable

fully mediates. Furthermore, the decision-making process in the moderation hypothesis (hypothesis 3) adapts Hair et al. (2022) where the assessment of the interaction model is carried out by considering the effect size of the β value in the moderation model. If the effect size of the resulting moderation path coefficient is positive, then the moderation effect is said to strengthen the model. However, if the effect size of the resulting moderation path coefficient is negative, then the moderation effect is said to weaken the model. In addition, to see the moderation effect, it can be seen from the P-Value value which must be less than 0.05, then the hypothesis can be accepted.

RESULTS

Respondent Data Characteristics

This study distributed questionnaires both offline and online to 250 female MSMEs in the Special Region of Yogyakarta. Respondents were then asked to complete a questionnaire containing information related to their characteristics, including their business field, length of business tenure, age, education, marital status, and number of employees.

Table 1. Respondent Data Characteristics

	Category	Amount	Percentage (%)
Business field	Culinary	112	44.80
	Fashion	18	7.20
	Farm	1	0.40
	Agriculture	4	1.60
	Health	5	2.00
	Creative Products	12	4.80
	Beauty	4	1.60
	Cleaning Services	13	5.20
	Tourist	0	0.00
	Grocery store	65	26.00
	Other	16	6.40
	Total	**250**	**100**
Length of business venture:	<3 years	49	19.60
	3 – 5 years	79	31.60
	>5 – 10 years	68	27.20
	>10 years	54	21.60
	Total	**250**	**100**
Age:	≤25 years	33	13.20
	26 – 40 years	107	42.80
	41 – 55 years	76	30.40
	>55 years	34	13.60
	Total	**250**	**100**
Education:	Not finished elementary school or equivalent	5	2.00
	Elementary school or equivalent	23	9.20
	Middle school or equivalent	39	15.60
	High school or equivalent	129	51.60
	D3 or equivalent	29	11.60
	S1 or equivalent	25	10.00
	S2 or equivalent	0	0.00
	S3 or equivalent	0	0.00
	Total	**250**	**100**
Marital status:	Marry	174	69.60
	Not married	76	30.40
	Total	**250**	**100**
Number of employees owned:	<10 people	234	93.60
	10 – 30 people	16	6.40
	>30 – 300 people	0	0.00
	Total	**250**	**100**

Table 1 illustrates the characteristics of the respondents' data, where categories based on business fields show that the culinary business dominates with a percentage of 44.80%. The length of business varies relatively from <3 years to >10 years, with businesses with a length of 3-5 years dominating at 31.60%. The ages of respondents also vary relatively from <25 years to >55 years, but the majority are in the age range of 26 to 40 years, reaching 42.80%. The most common level of education is high school graduates or equivalent, with a percentage of 51.60%. The most common marital status is married, with a percentage of 69.60%. In addition, the number of employees is less than 10 people, dominating at 93.60%.

Instrument Test Results

Measurement Model Testing (Outer Model)

Testing of the measurement model (outer model) was conducted through construct validity and instrument reliability tests, where the construct validity test included convergent validity and discriminant validity tests (Hair et al., 2022). Convergence validity testing was conducted by considering the factor loading values and Average Variance Extracted (AVE). Table 2 shows that most constructs were declared valid based on loading factor values that met the minimum standard, namely greater than 0.70. Furthermore, only item in the NCB1 statement was removed because it had a loading factor value of 0.582, which was below the minimum standard value. Meanwhile, convergent validity testing based on AVE, as seen in Table 2, showed that the AVE value was greater than 0.50. Therefore, all constructs were declared valid and had high

convergent validity. Further testing of the research tool was conducted by assessing the instrument's reliability using Cronbach's Alpha (α) and Composite Reliability (CR) values, with a minimum standard value greater than 0.70 (Hair et al., 2022). Table 2 shows that all indicators in this measurement model are considered to have a high level of reliability. Table 3 shows that discriminant validity is met, as all HTMT values are below 0.90.

Table 2. Measurement Model Test Results

Latent Variable	Manifest Variable	Loading Factor	Cronbach's Alpha	Composite Reliability	AVE
Digital Financial Literacy (DFL)	DFL1	0.860	0.865	0.906	0.708
	DFL2	0.871			
	DFL3	0.909			
	DFL4	0.755			
Financial Inclusion (FI)	FI1	0.900	0.888	0.922	0.748
	FI2	0.852			
	FI3	0.895			
	FI4	0.810			
Entrepreneurial Resilience (ER)	ER1	0.813	0.828	0.885	0.658
	ER2	0.775			
	ER3	0.824			
	ER4	0.834			
Non-Consumptive Behavior (NCB)	NCB1	0.582	0.973	0.986	0.875
	NCB2	0.826			
	NCB3	0.982			

Table 3. Heterotrait-Monotrait Ratio of Correlations (HTMT) ratios

Construct	DFL	FI	NCB	ER
DFL	N/A			
FI	0.786	N/A		
NCB	0.653	0.682	N/A/	
ER	0.689	0.661	0.694	N/A

* Discriminant validity using HTMT criteria

Table 4. Common Method Bias (CMB) Test Results

Structural Model	Full Collinearity VIF
DFL	2.184
FI	2.367
NCB	2.286
ER	2.493

Note:
DFL = Digital Financial Literacy
FI = Financial Inclusion
NCB = Non-Consumptive Behavior
ER = Entrepreneurial Resilience

Table 4 presents the Common Method Bias (CMB) test, which was conducted to ensure that the relationships between variables in the study are not dominated by bias stemming from the data collection method. The CMB test was performed using the Full Collinearity Variance Inflation Factor (VIF). The Full Collinearity VIF results indicate that all constructs have VIF values below the threshold of 3.30. Consequently, there is no indication of CMB in the research data, and the analysis can proceed to the structural model assessment stage.

Structural Model Testing (Inner Model)

Model testing was conducted using the interpretation of the R-square (R^2) value. The R^2 value serves as a measure to assess the extent to which variations in changes among independent variables affect the dependent variable (Hair et al., 2022). Table 5 indicates that the R^2 value for the financial inclusion variable is influenced by digital financial literacy by 62.4%, while the remaining 37.6% is influenced by other variables outside this research model. In addition, the entrepreneurial resilience variable is influenced by digital financial literacy, financial inclusion, and non-consumptive behavior by 58.4%, while the remaining 41.6% is influenced by other variables outside this research model.

Table 5. Structural Model Test Results

	Financial Inclusion	Entrepreneurial Resilience
Coefficient of determination, R^2	0.624	0.584

Table 6, which presents the f square results, indicates that digital financial literacy contributes to entrepreneurial resilience, financial inclusion, and non-consumptive behavior. Furthermore, the multicollinearity test results for the structural model (inner model) show that all Variance Inflation Factor (VIF) values are below the threshold of 3.00. These findings suggest that there are no multicollinearity issues among the predictor variables in the research model. Consequently, the structural model meets the collinearity criteria, allowing the analysis to proceed to the hypothesis-testing stage.

Table 6. Effect Size (f-square) and Inner Model Collinearity Statistics (VIF)

Structural Model	f-square	VIF
DFL → ER	1.187	1.842
DFL → FI	1.660	1.000
FI → ER	0.864	1.967
DFL → FI → ER	0.791	1.624
DF * NCB → ER	0.872	1.738

Hypothesis Test Results

The influence between variables can be observed in this research model through the β value and the path estimation results (p-value). The basis for decision-making is that if the p-value is less than 0.05, the hypothesis is accepted. Figure 2 shows the path coefficient of this research model processed using SEM-PLS with SmartPLS 4 software.

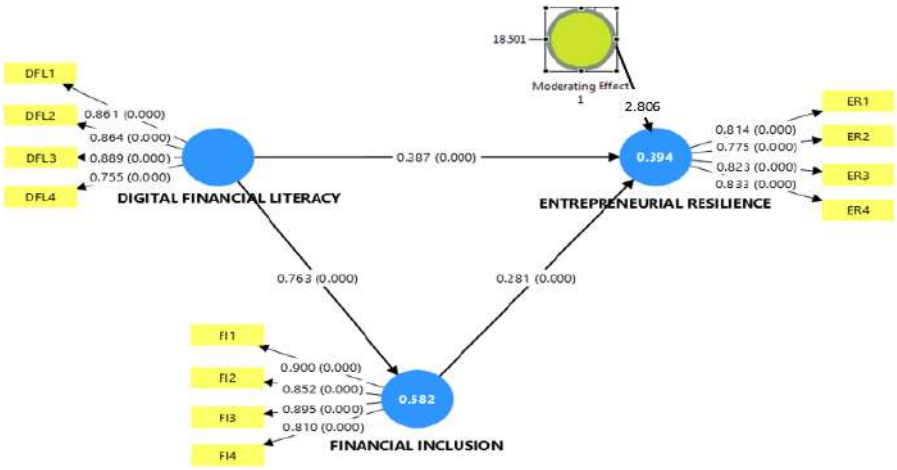

Figure 2. Path Coefficient Research Model

Based on Table 7, it can be seen that hypothesis 1 is accepted, because the p-value obtained is less than 0.05. Therefore, the findings from hypothesis 1 indicate that digital financial literacy influences the entrepreneurial resilience of female MSMEs in the Special Region of Yogyakarta.

Table 7. Path Coefficient Research Model

Hypothesis	Path Hypothesis	(β)	STD	t-Value	p-value	Status
H_1	DFL → ER	0.387	0.044	5.748	0.000	Accepted
	DFL → FI	0.763	0.083	6.874	0.000	
	FI → ER	0.281	0.052	2.732	0.000	
H_2	DFL → FI → ER	0.214	0.067	2.836	0.000	Accepted
H_3	DF * NCB → ER	0.180	0.012	2.427	0.005	Accepted

Testing the Mediation Effect

Mediation testing is used to examine the role of financial inclusion as a mediating variable in the influence of digital financial literacy on entrepreneurial resilience. Table 7 shows

the results of the mediation effect test, indicating that hypothesis 2 is accepted, where digital financial literacy influences entrepreneurial resilience mediated by financial inclusion with a β value of 0.214 and a p-value of 0.000 <0.05. Table 8 shows the results of the mediation effect test, where based on decision making in the mediation hypothesis, referring to Hair et al. (2022), if the relationship between the independent variable (digital financial literacy) is directly significant to the dependent variable (entrepreneurial resilience), while the relationship between the independent variable (digital financial literacy) is significant to the mediating variable (financial inclusion), and the mediating variable (financial inclusion) is significant to the dependent variable (entrepreneurial resilience), then the financial inclusion variable partially mediates the influence of digital financial literacy on the entrepreneurial resilience of female MSMEs in the Special Region of Yogyakarta.

Table 8. Results of Mediation Effect Testing

Variable	Direct Effect (DE)	Indirect Effect (IE)	Total Effect (TE)	Mediation Effect
	DFL → ER	DFL → FI → ER	(DE + IE)	(TE – DE)
(1)	(2)	(3)	(4)	(5)
DFL	0.387 (0.000)	0.214 (0.000)	0.601 (0.000)	(0.601 – 0.387) = 0.214

Moderation Effect Testing

The moderation effect is used to examine the role of non-consumptive behavior variables as moderating variables in the influence of digital financial literacy on entrepreneurial resilience. Table 7 shows the results of the moderation effect test, which confirms that hypothesis 3 is accepted, where digital financial literacy influences entrepreneurial resilience moderated by non-consumptive behavior with a β value of 0.180 and a p-value of 0.005 <0.05. Table 9 shows the results of the moderation effect test, where based on decision-making in the moderation hypothesis, referring to Hair et al. (2022), if the effect size of the β value of the resulting moderation model is positive, then the moderation effect is said to strengthen the model and the P-Value of 0.005 <0.05, so that the non-consumptive behavior variable moderates (strengthens) the influence of digital financial literacy on the entrepreneurial resilience of female MSMEs in the Special Region of Yogyakarta.

Table 9. Moderation Effect Test Results

Path Hypothesis	(β)	p-value	Information
DFL * NCB → ER	0.180	0.005	Moderation is positive (capable of strengthening the model) and significant

DISCUSSION

The Influence of Digital Financial Literacy on Entrepreneurial Resilience

The results of the study indicate that hypothesis 1 is accepted, namely that digital financial literacy influences the entrepreneurial resilience of female MSMEs in the Special Region of Yogyakarta, with a β value of 0.387 and a p-value of 0.000 <0.05 (Table 7). This means that higher digital financial literacy means that female MSMEs in the Special Region of Yogyakarta are better prepared to anticipate and mitigate financial risks, adapt to changing market conditions, and manage their finances appropriately, thereby further enhancing entrepreneurial resilience. These results align with those of Ravikumar et al. (2022); Seraj et al. (2022). This suggests that understanding digital financial literacy is a crucial element in enhancing entrepreneurial resilience and helping female MSMEs gain knowledge, skills, and abilities regarding digital finance. Digital financial literacy is a crucial factor for female MSME owners in the Special Region of Yogyakarta. The ability to understand and utilize digital financial services not only supports business financial management but also enhances women's capacity to grow their enterprises, access sources of funding, and sustain their operations amidst a changing business environment. Furthermore, they must be aware of the risks and potential control issues associated with digital financial transactions such as phishing and spyware so that, armed with this

knowledge, they can make better investment decisions, which in turn can strengthen their entrepreneurial resilience. This aligns with KBV theory, which states that in today's digital economy, understanding digital financial literacy is recognized as a vital financial resource for MSMEs to enhance entrepreneurial resilience and maintain business continuity. This enhanced organizational knowledge base enables an understanding of digital financial literacy to contribute to strengthening entrepreneurial resilience (Ravikumar et al., 2022).

The Influence of Digital Financial Literacy on Entrepreneurial Resilience Mediating Financial Inclusion

The results of the study indicate that hypothesis 2 is accepted, that digital financial literacy influences the entrepreneurial resilience of female MSMEs in the Special Region of Yogyakarta, partially mediated by financial inclusion, with a β value of 0.214 and a p-value of 0.000 <0.05 (Tables 7 and 8). This indicates that the entrepreneurial resilience of female MSMEs in the Special Region of Yogyakarta is partially influenced by digital financial literacy through financial inclusion and partially directly by digital financial literacy. Therefore, the higher the digital financial literacy, the higher the financial inclusion and the higher the entrepreneurial resilience, and vice versa, the lower the digital financial literacy, the lower the financial inclusion and the lower the entrepreneurial resilience. The results of this study are in line with research conducted by Hanna, Lyons & Liu (2022); Hidayat-ur-Rehman (2024). This demonstrates that the digital financial literacy skills possessed by female MSMEs in the Special Region of Yogyakarta encourage financial inclusion, making it easier for female MSMEs to conduct digital financial transactions and access formal financial products and services, such as investment services and accessing capital sources according to their capabilities. Digital financial literacy enhances understanding of digital financial products and their associated risks, which in turn encourages more appropriate use of and better access to formal financial services. Ultimately, this strengthens the capacity of female MSME owners to manage liquidity, access capital, save, invest, and remain resilient amidst uncertain business conditions. Female MSMEs with financial inclusion skills to access various financial products and services will be able to manage their finances appropriately and wisely choose financial service risks, ultimately increasing entrepreneurial resilience. This aligns with KBV theory, which emphasizes the importance of knowledge and competence in business operations for achieving success, including in providing inclusive financial products (Hanna et al., 2022). Furthermore, it aligns with DCV theory, which emphasizes the importance of entrepreneurs' ability to adapt and reconfigure financial resources in response to crucial environmental changes through financial inclusion, thereby achieving entrepreneurial resilience (Putritamara et al., 2023).

The Influence of Digital Financial Literacy on Entrepreneurial Resilience Moderating Non-Consumptive Behavior

The results of the study indicate that hypothesis 3 is accepted, namely that digital financial literacy influences the entrepreneurial resilience of female MSMEs in the Special Region of Yogyakarta, moderated by non-consumptive behavior, where the β value = 0.180 and p-value = 0.005 < 0.05 (Tables 7 and 9). This indicates that the higher the non-consumptive behavior, the stronger the influence of digital financial literacy on the entrepreneurial resilience of female MSMEs in the Special Region of Yogyakarta. The digital financial literacy skills possessed by female MSMEs in the Special Region of Yogyakarta encourage increased ability to control shopping desires according to needs and prioritize things before planning them carefully and make effective investment decisions, which ultimately increases entrepreneurial resilience. This is in line with the TPB, where changes in individual behavior can be predicted based on their interests (Ajzen, 2020). Consumption activities create problems when individuals prioritize desires over needs, where consumptive behavior often occurs in women due to materialistic nature and the desire to own things that are not really needed (Potrich & Vieira, 2018). Furthermore, it is also in line with KBV theory, where non-consumptive behavior can help entrepreneurs manage knowledge and internal resources more effectively, thereby

increasing the ability to create value and increase entrepreneurial resilience (Sumarno et al., 2024). It is also in line with DCV theory, where with the ability to manage finances more effectively, entrepreneurs can focus resources on developing dynamic capabilities relevant to the business, thereby increasing the ability to adapt, which ultimately increases entrepreneurial resilience (Mishra & Kiran, 2025).

CONCLUSION

The results of this study indicate that digital financial literacy influences entrepreneurial resilience, meaning that the higher the digital financial literacy possessed by female MSMEs, the greater their entrepreneurial resilience will be. Furthermore, the results of this study also show that digital financial literacy influences the entrepreneurial resilience of female MSMEs in the Special Region of Yogyakarta through financial inclusion. This means that female MSMEs with high digital financial literacy will use more formal financial institution products and know how to access capital sources within their capabilities, thereby increasing entrepreneurial resilience. Furthermore, the results of this study also show that digital financial literacy influences the entrepreneurial resilience of female MSMEs in the Special Region of Yogyakarta, moderated by non-consumptive behavior. This means that the digital financial literacy capabilities possessed by female MSMEs in the Special Region of Yogyakarta encourage increased ability to control shopping desires according to needs and prioritize things before planning them carefully and making effective investment decisions, which ultimately increases entrepreneurial resilience.

Future research is expected to utilize a combination of research methods through focus group discussions and the addition of emotional intelligence variables that influence entrepreneurial resilience to achieve better results. The implications of this research are expected to contribute to identifying emerging issues and urgencies and to produce a framework (digital financial literacy and financial inclusion) to assist the government in designing and initiating programs aimed at female MSMEs in the Special Region of Yogyakarta to increase entrepreneurial resilience.

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